



January 18, 2008

SENATE JOINT RESOLUTION No. 5

DIGEST OF SJ0005 (Updated January 17, 2008 10:58 am - DI 44)

Citations Affected: Article 10 of the Constitution of the State of Indiana.

Synopsis: Next generation trust fund. Establishes the Next Generation Trust Fund (fund) with a principal of \$500 million. Provides that the principal of the fund may not be decreased. Requires the general assembly to provide by law for the custody and investment of the fund principal. Provides that the general assembly may appropriate the interest and other income derived from the fund only for the provision of highways, roads, and bridges for the benefit of the people of Indiana and the users of those facilities. Provides that on June 30 following approval of the amendment to establish the fund, \$500 million is transferred from the state general fund or from other sources provided by law by the general assembly to establish the principal of the fund. This proposed amendment has not been previously agreed to by a general assembly.

Effective: This proposed amendment must be agreed to by two consecutive general assemblies and ratified by a majority of the state's voters voting on the question to be effective.

Delph, Bray

January 8, 2008, read first time and referred to Committee on Appropriations.
January 17, 2008, reported favorably — Do Pass.

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January 18, 2008

Second Regular Session 115th General Assembly (2008)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2007 Regular Session of the General Assembly.

SENATE JOINT RESOLUTION No. 5

A JOINT RESOLUTION proposing an amendment to Article 10 of the Constitution of the State of Indiana concerning transportation.

Be it resolved by the General Assembly of the State of Indiana:

- 1 SECTION 1. The following amendment to the Constitution of the
- 2 State of Indiana is proposed and agreed to by this, the One Hundred
- 3 Fifteenth General Assembly of the State of Indiana, and is referred to
- 4 the next General Assembly for reconsideration and agreement.
- 5 SECTION 2. ARTICLE 10 OF THE CONSTITUTION OF THE
- 6 STATE OF INDIANA IS AMENDED BY ADDING A **NEW**
- 7 SECTION TO READ AS FOLLOWS: **Section 9. (a) The Next**
- 8 **Generation Trust Fund consists of the following:**
- 9 (1) A principal amount of five hundred million dollars
- 10 (\$500,000,000).
- 11 (2) All interest and other income derived from the principal.
- 12 (b) The principal of the Fund may not be decreased.
- 13 (c) The General Assembly shall provide by law for the custody
- 14 and investment of the principal of the Fund.

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1 (d) The General Assembly may appropriate interest and other
2 income derived from the Fund only for the provision of highways,
3 roads, and bridges for the benefit of the people of the State of
4 Indiana and the users of those facilities.

5 SECTION 3. THE CONSTITUTION OF THE STATE OF
6 INDIANA IS AMENDED BY ADDING THE FOLLOWING
7 SCHEDULE:

8 **SCHEDULE**

9 (a) On June 30 after approval by the voters of Indiana of Article
10 10, Section 9 of the Constitution of the State of Indiana, as added
11 by this joint resolution, the principal amount of the Next
12 Generation Trust Fund as established by Article 10, Section 9 of
13 the Constitution of the State of Indiana, as added by this joint
14 resolution, shall be transferred to the Fund to provide the principal
15 amount of the Fund from:

16 (1) the state general fund; or

17 (2) from other sources the General Assembly provides by law.

18 (b) This Schedule expires on the day following the day that the
19 full amount of the principal of the Next Generation Trust Fund as
20 established by Article 10, Section 9 of the Constitution of the State
21 of Indiana, as added by this joint resolution, is fully funded as
22 provided in subsection (a) of this Schedule.

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COMMITTEE REPORT

Madam President: The Senate Committee on Appropriations, to which was referred Senate Joint Resolution No. 5, has had the same under consideration and begs leave to report the same back to the Senate with the recommendation that said bill DO PASS.

(Reference is made to Senate Joint Resolution 5 as introduced.)

MEEKS, Chairperson

Committee Vote: Yeas 11, Nays 0.

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